

COMPOSITE ANNUAL REPORT

Instructions

State law requires all mortgage brokers and mortgage lenders/servicers to file a composite annual report relating to all mortgage loans made, serviced, or brokered. The data required in this report is set out in South Carolina statutory law. The data must be filed in a format determined by the South Carolina Department of Consumer Affairs (DCA) and the South Carolina Board of Financial Institutions (BOFI). The following guidance is provided to assist licensees in completing and submitting the composite annual reports.

Who has to file?

All licensed **mortgage brokers** must file pursuant to S.C. Code Ann. § 40-58-120.

All licensed **mortgage lenders/servicers** must file pursuant to S.C. Code Ann. § 37-22-220.

When is the composite annual report due?

The composite annual report must be filed no later than March 31st for the previous calendar year.

Is the composite annual report submission different from the mortgage log data?

Yes. The mortgage log data details information about each particular loan. The annual report requests information about the combined mortgage loan activity conducted by the licensee. All licensees must file both reports.

What is the cost for filing the composite annual report?

There is no cost to file the annual report. Simply use the provided Excel spreadsheet and email the completed spreadsheet to scmortgagebroker@scconsumer.gov. (Use the third tab labeled "Annual Report" in the bottom left of the spreadsheet)

What format must be used for filing?

The statutes prescribe that the format must be determined by the State agency responsible for receiving the annual report. For uniformity in submission and to allow the agencies to consolidate the data as required, licensees must submit their composite annual report using the Excel spreadsheet format provided by DCA and BOFI.

What information must be included in the composite annual report?

Each composite annual report must contain the following information:

- (A) Name of company filing report
- (B) NMLS ID
- (C) Agency who licenses the company (Select from the drop-down list: DCA, BOFI, or Both)
- (D) Question (regarding types of loans to be detailed in columns "E" and "F." No entry required)
- (E) Total number of loans as described in column "D"
- (F) Total dollar volume of loans as described in column "D"

This information is required for residential mortgage loan applications taken and decisioned or serviced during 2014. If none were taken and decisioned or serviced during 2014, the company must enter zero (0) in the appropriate fields.

Is there a penalty for not filing or filing late?

Yes. Each filing carries a **\$100.00 per day penalty** for a late or incomplete annual report. Time is of the essence as the agencies must prepare and file a composite report based on the data filed. Penalties **will be imposed** for late or incomplete filings.

What if information changes after I submit the report?

All licensees are required to correct and submit a correcting amendment if any information contained in the original filing becomes inaccurate or incomplete in any material way.

How do licensees submit the composite annual report?

All licensees must submit the data by emailing the Excel workbook to scmortgagebroker@scconsumer.gov no later than March 31st.

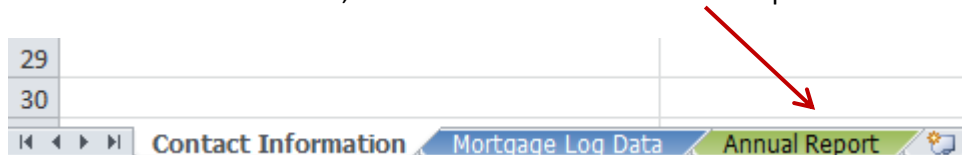
Who is available to answer questions about the composite annual report?

Licensees may contact DCA by calling (803)734-4200 or emailing scmortgagebroker@scconsumer.gov

DETAILED INSTRUCTIONS

Open the Excel workbook entitled "Mortgage Log Data and Annual Report Form 2014"

In the bottom left corner of the screen, click on the tab labeled "Annual Report"



In Column A labeled "Name of Company" type the name of the company identical to the name in NMLS; then copy and paste the name into all cells in Column A

In Column B labeled "NMLS ID" type the company's NMLS ID number; then copy and paste into all cells in Column B

In Column C labeled "Licensing Agency" select the agency that licenses the company (DCA, BOFI, or BOTH)

In Column E labeled "Total Number" enter the total number of residential mortgage loan applications taken and decisioned or serviced during 2014. If none were taken and decisioned or serviced during 2014, the company must enter zero (0) in the appropriate fields.

In Column F labeled "Dollar Volume Amount" enter the total dollar volume amount of residential mortgage loan applications taken and decisioned or serviced during 2014. If none were taken and decisioned or serviced during 2014, the company must enter zero (0) in the appropriate fields.